

Exhibits C-1 and C-8

Low-Mod Fund Summary Data

Financial data reported at the agency level that is specific to the Low-Mod Fund is broken out in eight exhibits to identify sources and uses of funds. Agencies report summary data to the Department on form HCD Schedule C. Schedule C incorporates all project area revenue data which is reported on HCD Schedule A (refer to Appendix 2 that contains “HCD” schedules).

Status of the Low-Mod Fund

Exhibit C-1 summarizes data contained in other exhibits. Agencies began the reporting year with an adjusted beginning balance of \$1,352,931,459. Redevelopment agencies reported deposits of \$1,180,543,832 (the sum of Project Area Receipts of \$1,054,162,436 and Housing Fund Revenues of \$126,381,396) and total expenditures of \$845,998,898 to end the year with Net Resources Available of \$1,672,619,302 and Total Fund Equity of \$2,577,579,057. As shown in Exhibit C-1, Total Fund Equity is the sum of Net Resources Available and Housing Fund Assets (\$904,959,755). For a detailed accounting of Housing Fund Assets, see Exhibit C-2.

The Low-Mod Fund’s Unencumbered Balance of \$1,242,192,029 comes from subtracting Encumbrances (\$445,284,364) from Net Resources Available (\$1,687,476,393). The Unencumbered Balance represents the amount of funds potentially available at year-end to spend on future housing activities. However, agencies reported \$430,886,053 as Unencumbered Designated which represents an estimate of the unencumbered amount agencies intend to spend and/or encumber in the near term. Therefore, \$811,305,976 remains as the amount representing “Unencumbered Undesignated” funds that agencies estimate may be immediately available for future housing activities.

Sources of Housing Funds

Low-Mod Fund revenues identified in Exhibit C-1 come from these two sources: Project Area Receipts (Exhibit A-1, \$1,054,162,436) and non-project area revenues generated by the housing fund (Exhibit C-1, Housing Fund Revenues, \$126,381,396). Non-project area revenues are typically derived from interest, fund transfers, and loan repayments. Sources of Project Area Receipts include agencies’ annual allocation of tax increment, repayment of prior year deferrals of tax increment deposits, and additional income, such as debt proceeds and repayment of loans (refer to Exhibits A-1 and A-2).

Uses of Housing Funds

Exhibit C-1 reports expenditures (Total Expenses) of \$845,998,898 among categories contained in Exhibits C-3 through C-7. Redevelopment agencies spent \$121,015,461 for property acquisitions (Exhibit C-3 Real Estate Purchases). Exhibit C-4 identifies a total of \$97,642,542 spent to either help persons purchase their first home, assist households with their monthly housing costs, and/or purchase covenants to make multifamily units affordable, etc. Expenditures for debt service and other purposes totaling

Exhibits C-1 and C-8 (continued)

\$254,706,136 are shown in Exhibit C-5. Exhibit C-6 reports a total of \$243,995,397 related to on/offsite improvements, construction, rehabilitation, maintenance and preservation, and the transfers of Low-Mod Funds. Transfers must be for specific purposes such as Excess Surplus, pursuant to Section 33334.12, or for a Transit Village Development Plan (Section 33334.19). Exhibit C-7 details planning and administration costs of \$128,639,362. Exhibit C-8 ranks agencies (from highest to lowest percent) based on the amount and percentage that planning and administration costs comprise of total agency expenditures.